

Registered Charity No: 1143101
Registered Company No: 07703890

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

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Administrative Information

Charitable status

The University of Hertfordshire Students' Union (UHSU) is a registered charity (Registration number 1143101) and operates as a company limited by guarantee.

Principal address

University of Hertfordshire Students' Union,
College Lane, Hatfield, Hertfordshire, AL10
9AB

Charity trustees

Full-time Officer Trustees (Elected by students to service for a one year term and a maximum of two years in total)		
	<i>Elected to hold office from/to: 1 July 2014 – 30 June 2015</i>	<i>Elected to hold office from/to: 1 July 2015 – 30 June 2016</i>
President	Gurpreet Singh (Chair)	Jack Amos (Chair)
Vice President Communications and Media	Shannen Rock	Bradley Johnson
Vice President Democracy and Services	Jack Amos	Grainne O'Monghain
Vice President Education and Welfare	Rana Omer Farooq	Rana Omer Farooq
Vice President Student Activities	Isabella Colafrancesco	Annabel Mabin
Student Trustees (Elected by students to serve for up to two years)		
	<i>Elected to hold office from/to: 1 July 2014 – 30 June 2015</i>	<i>Elected to hold office from/to: 1 July 2015 – 30 June 2016</i>
	Mohammed Shuvo	Alex Lowry
	Sargun Singh Arora <i>(resigned 30/09/14)</i>	Gagandeep Chauhan
	Alex Lowry <i>(appointed 14/11/14)</i>	Joseph Emmerson
	Bradley Johnson <i>(resigned 30/06/15)</i>	
Independent Trustees (Appointed by the Board for three years)		
	<i>In post from/to: 1 July 2014 – 30 June 2015</i>	<i>In post from/to: 1 July 2015 – 30 June 2016</i>
	Adam Flint	Adam Flint
	Chris Kitchin	Chris Kitchin
	Keith Whiteford (Deputy Chair)	Keith Whiteford (Deputy Chair)

Auditors

Crowe Clark Whitehill LLP
Chartered Accountants and
Registered Auditors
Aquis House
49-51 Blagrove Street
Reading, Berks RG1 1PL

Bankers

Barclays Bank PLC
86 Town Centre
Hatfield, Hertfordshire AL10 0JP

Solicitors

TLT Solicitors LLP
One Redcliff Street
Bristol BS1 6TP

The Board of Trustees present their Annual Report which comprises of Directors Report and Strategic Report for the year ended 31

July 2015, which includes the administrative information set out on Page 1, together with the audited accounts for that year.

Strategic Report

Overview

The 2014-15 financial year was a positive year for the University of Hertfordshire Students'

Union (UHSU) in terms of meeting its key objectives. The Union engaged effectively with more students than ever and as a result saw a significant increase the National Student

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Survey satisfaction score published shortly after the year end (rising from 71% in 2014 to 74% in 2015). The Students' Union represented students well in 2014-15, actively seeking out the view of students and promoting issues that are of importance to them, through the many University Committees its representatives attend, but also through and proactive range of high quality change campaigns. During the year, the Students' Union focused on deepening relationships with the University's 10 academic schools, which appears to be paying off extremely well and will be further developed over the coming years.

Achievements and performance

The Students' Union has further developed its strategic plan over the last year and had numerous achievements, in line with the Union's Strategy:

Creating great memories for life

Engagement with students increased significantly during the year, although this still remains under-reported in some areas. Particular successes included the continued increase in the number of societies (totalling 165 societies at the year end with 3123 members of societies recorded). This is a real achievement and well on the way to achieving our long term aspirations. In addition to the societies, there were 30 sports clubs with 1325 members, run in partnership with the University through the Athletic Union. The Students' Union further developed the Herts Hall League during the year organising 130 events including weekly sports activities and engaging with over 2,000 students living in Halls of Residence. The Union's Give it a Go programme also made significant progress with over 1,500 students participating in over 100 events.

Our entertainment programme for students continued to develop, attracting thousands of students to our weekly events as well as hosting special celebration events such as the Summer Ball, which sold out for the second year in a row.

156 students joined our student media activities during the year, gaining valuable experience in print and broadcast media. The quality and consistency of the student newspaper, Universe, and magazine, Blue Moon, improved significantly during the year

and Union TV created some great one off programmes as well as regular sports coverage of University sports activities. During the year there were more than 40,000 hits on the Trident Media website.

Being the independent voice of students Helping you succeed in your studies Inspiring student-led change

Our Advice and Support Centre assisted 1202 individual students with casework, an increase of 15% on the previous year. 2377 contacts were recorded excluding our weekly Legal Clinic and Sexual Health clinic, which both also assisted significant numbers of students. Over 50% of the casework related to education matters, over 20% related to accommodation issues as well as significant numbers with financial difficulties and a whole range of other enquiries. Our team of professional advisers helped many students remain in education through their dedicated commitment and proactive approach.

The Students' Union continues to play a very active role in supporting student representation throughout the University. In addition to supporting over 600 student reps, elected at a Programme Level, the Union plays a key role in supporting the team of Student Representative Organisers, providing a training programme in partnership with the University as well as providing day to day support. The Union organised a highly successful Reps Conference – Repstival – during the year with both University, SU and external speakers. Elected Representatives continued to play an active role in representing the views of students through attendance at the many University Committees, providing valuable insight to help make informed decisions.

The Students' Union has significantly developed its approach to research over the year. Many reports have been prepared including our second annual Student Experience Report. These reports are developed from detailed analysis of a wide range of institutional level evidence. A series of recommendations have been made which have been pursued over the course of the year, with some notable achievements including the implementation of a review of Assessment and Feedback across the University. Furthermore, our Research team have undertaken numerous smaller scale research projects to inform our approach and

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policy initiatives. During the second half of the year, the Students' Union prepared a Student Submission on behalf of students for presentation to the Quality Assurance Agency as part of the up-coming HE Review due to take place in the autumn of 2015.

The Union's Elected Officers, supported by staff, also spearheaded a number of important campaigns during the year, including preparing a comprehensive report into the services made by UnoBus, a subsidiary of the University of Hertfordshire. As a result of this work and through collaboration with University colleagues, significant additional investment has been made by the University into the bus company to improve service delivery for the benefit of our members.

Over 700 students took part in both voluntary activities and fundraising on behalf of charities with the help of the Students' Union. This important work continues to support both the University community and the general public. Students supported charities both in the UK and overseas, gaining valuable lifelong skills and experiences whilst giving up their time to help others. Fundraising activities included the annual RAG hitch (Jailbreak) with the winners getting all the way to Casablanca in Morocco, raising money along the way. A group of students also travelled to Uganda as part of the East African Children's Playgrounds Charity while others climbed Mount Kilimanjaro as part of their support for the Hope for Children charity. These life changing experiences provide students with memories that will stay with them forever.

Effective communication is key to our success and we have been fortunate to develop a comprehensive database of our members, thanks to the support of the University of Hertfordshire. This has enabled us to understand our members better, communicate with them even more effectively and start to monitor student engagement with our services in a more coherent way. In time, this will help us to target less represented groups of students and tailor our services to meet their diverse needs even better.

Making Hertfordshire Students' Union a great place to work

The Students' Union has a committed and hardworking team of staff who work tirelessly to support students at the University. We have continued to develop the staff teams and

always aim to give them valuable experience and opportunities for personal and professional development. In addition, we have established a student staff representative committee and invested more in the training of our student staff. We employed approximately 45 permanent staff and gave up to 250 students opportunities to work for us. We have developed new student staff roles that provide even more fulfilling opportunities to gain work experience and contribute towards making the Union ever more reflective of our student population. We are fortunate to have exceptional facilities which add towards creating a great environment in which our staff work and our students to use in pursuit of their chosen activities.

UHSU Solutions Ltd

Under the brand name LetSU, our student housing team continued to work towards accreditation under the Landlord Accreditation Scheme operated by Welwyn Hatfield Borough Council. During the year we let/ managed over 150 houses to 667 students, saving them an estimated £100k in agency fees. We developed new systems to manage the properties and ensure that the quality of accommodation meets tough local and national regulatory requirements. This was a challenging year for the housing team, but one that will stand us in good stead for the future and moves us closer to our aim of being the best student lettings agency in Hatfield.

UHSU Enterprises Ltd

During the year, the Union further developed our retail outlets to include additional University branded clothing, stationery and bakery items. We also focused on cost control and providing good value for money products.

Our Entertainments programme once again saw some exceptional acts performing at the Forum Hertfordshire. Although overall footfall reduced slightly, impacting on revenues, costs were generally well controlled and we were able to achieve near to the budgeted surplus and a significant improvement against the previous year even after some substantial one off costs. In addition, there was investment in the facilities to ensure they remain up to date. The Attic nightclub was refurbished alongside some improvements to the Style Bar and further investment in the lighting and sound equipment in the Auditorium. It is worth noting that the investment made by the Students'

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Union in the Forum and EleHouse since opening in 2009-10 is almost £1,000,000.

Priorities for the year ahead

The Union's strategy has been further developed over the course of the last year, enabling us to develop a series of Key Performance Indicators. The aim over the next year is to ensure that our work is focused around delivery of these KPIs. We will particularly focus on the following:

- Achieving our financial objectives
- Deepening engagement with students by further focusing on the University's 10 academic schools
- Providing exceptional customer service
- Further developing our staff team to enable delivery of long term objectives
- Strengthen relationship with key stakeholders within the University
- Ensure all staff work together towards organisational goals
- Developing additional mechanisms to ensure we are even more student-led

Risk management

The Board of Trustees has examined the major strategic, business and operational risks faced by UHSU. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance

with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Financial review

UHSU's gross income from all sources reduced this year, down from £6,394,574 in 2014 to £5,928,109. The reduction in overall income was largely as a result of a fall in income from our trading activities, especially related to late night entertainment activities, in line with national trends but also as a result in a change to the academic year, reducing the number of full trading weeks to some degree. Total expenditure reduced proportionately and in no way affected the wide range of student services we provide. There were exceptional costs relating to the conclusion of previous years "external trading" activity as well as some exceptional staffing costs and legal expenses relating to LetSU. Following the exceptional items, there was a loss of £57,000. The loss this year has reduced total reserves from £528,515 to £472,682 which is still considered to be an acceptable level.

UHSU has continued to benefit from the recognition and support of the University of Hertfordshire, and this year the annual subvention grant was £685,000. In addition, the University funded a further £880,074 towards the cost of leased accommodation. The University also directly funded on behalf of the Students' Union £70,000 towards the cost of the Athletic Union.

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Reserves

The Union's reserves requirements are to:

- Provide financial stability to enable the Union to achieve its objectives during challenging trading periods – a working capital reserve of at least £360,000 is required
- Provide a reserve for future capital investment of at least £150,000
- Enable the Union to take advantage of strategic development opportunities and plan for growth a reserve of £50,000 is desired

Free reserves stood at £159,221 at the year-end. Whilst this is below target, significant investment in the venues was made in 2014/15 meaning that since the opening of the Forum, almost £1,000,000 has been invested to ensure the venues remain up to date.

UHSU is currently affiliated only to the NUS, for which our total subscription costs amounted to £34,217 for the year, and no donations were made during the year to any external institutions out of UHSU's own resources.

Custodian activities: Clubs and societies funds and the annual RAG

UHSU acts as custodian for funds raised by the students' many societies, amounting to an income of £74,020 and expenditure of £65,475 during the year, in addition to the grant-support funds it disburses to them as shown in the accounts. UHSU is also custodian of the annual RAG (Raise and Give) proceeds from fundraising events organised by the students under UHSU auspices for distribution to the intended charities. Net funds raised by this year's RAG amounting to £7,056 which were distributed among the charities nominated by the RAG Committee.

Future funding

The Board of Trustees confirms that UHSU has sufficient funds to meet all its obligations. The subvention grant funding for the 2015/2016 financial year has been confirmed at £685,000. In addition, £451,500 has been confirmed for direct accommodation costs and a further £445,000 to support other accommodation costs. In addition, the Union expects its commercial activities to continue to generate significant funds to support the Union's other charitable objectives.

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DIRECTORS REPORT

Aims, objectives and activities

The Board of Trustees has identified UHSU's mission as follows:

Our vision:

- Making student life incredible

Our goals:

- Inspiring student led change
- Creating great memories for life
- Helping you succeed in your studies
- We're the independent voice of students
- Shaping our activities around you

How we get there:

- Making Hertfordshire Students' Union a great place to work
- Effective, targeted communications
- Secure and stable finances

In pursuit of these aims for the public benefit, UHSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the Union's Advice and Support Centre, support for Student Representatives, Societies and Volunteering activities, Student Media, and support for student skills and training activities. In addition, the Union has established a subsidiary Company (UHSU Enterprises Limited) to operate the Union's Bars, venues, catering, entertainments and shops. The Union has also established a subsidiary Company (UHSU Solutions Limited) to operate the Union's student Housing Services. Elected officers of UHSU sit on every major committee of the University and meet regularly with the Local Authority, other providers of public services affecting students and local community groups.

UHSU continues to represent the students of the University on relevant local, national and international issues by supporting a high number of student representatives. Student representatives sit on and contribute to over 50 University committees and academic programme committees which allows the

Union to cater effectively to the needs of the students. Student representatives are present on all policy and strategy making boards.

To further enhance the student experience, UHSU attract students from all walks of life to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering activities. As a result, in 2014-15, over 700 students volunteered to support our community-based and on-campus volunteering opportunities as well as supporting other charities through fund raising activities on their behalf.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

UHSU employs a Chief Executive to work closely with the Trustees to ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive

Phil Mackay

Director of Engagement and Communications

Rebecca Hobbs

Director of Finance and Resources

Christine Dixon

Structure, governance and management

UHSU is constituted under the Education Act 1994 as a charity (see page 1) in line with Memorandum and Articles of Association most recently approved by the governing body of the University of Hertfordshire (the University) dated 11 July 2011. UHSU's charitable Objects under the Act are as follows:

The advancement of education of students at the University of Hertfordshire for the public benefit by:

- 1.1 promoting the interests and welfare of students at the University of Hertfordshire during their course of study and representing, supporting and advising students;
- 1.2 being the recognised representative channel between students and the University of Hertfordshire and any other external bodies; and
- 1.3 Providing social, cultural, sporting and recreational activities and forums for

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discussions and debate for the personal development of its students.

UHSU is administered by a Board of Trustees, consisting of five officer trustees, elected annually by cross-campus secret ballot of UHSU members, up to three student trustees, elected by cross campus ballot to serve a maximum of two years and three independent trustees, appointed by the Board to serve up to three years and a maximum of two consecutive terms. The five officer trustee posts of President, Vice President Communications and Media, Vice President Education and Welfare, Vice President Democracy and Services and Vice President Student Activities are full-time, elected officers whose posts are remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. The five Officer Trustees, three Student Trustees and three Independent Trustees are regarded as the charity trustees of UHSU for the purposes of the Charity Acts.

UHSU operates on democratic principles, with supervisory power vested in the Board of Trustees, which can veto decisions made by the Student Council (known locally as the Student Ideas Forum) and approves the annual budgets and accounts. The Student Council approves the Union's general policy, and elects students to serve on a number of UHSU committees. The Student Council membership comprises the Executive Committee together with representatives of a wide range of students' and student groups, although any student can attend Student Council.

The Executive Committee comprises the five Officer Trustees and five part time elected officers, elected following a cross campus secret ballot. The elected officers serve a term of office of one year, but may be re-elected in subsequent years. The Executive Committee is responsible for leading on the development of policy for discussion at Student Council and the organisation of campaigns that are relevant to students.

The Trustees, assisted by sub-committees where appropriate, delegate the day-to-day running of UHSU to a Chief Executive, named above. As charity trustees, trustees receive an induction into their legal and administrative responsibilities, with an on-going training

programme as and when needed for issues arising during their term of office.

As a sub-committee of the Board of Trustees, the Executive Management Board meets fortnightly to receive reports from individual Officer Trustees, sub-committees and the Senior Management Team, to review the charity's performance and administration generally and to decide on day to day management issues, subject to the oversight of the Board of Trustees. UHSU also employs a team of professional staff who provide and manage many of the charity's services and activities. Those staff are accountable to the Chief Executive, through the senior management team, for the performance of their duties.

Relationship with the University of Hertfordshire

The relationship between the University and UHSU is established in the University's Memorandum and Articles of Governance and detailed in a Code of Practice approved by both organisations. UHSU receives a subvention grant from the University, and part-occupies buildings owned by the University, which also pays for utilities, and other management costs. The cost of such services is charged for through Service Charges which are funded through the allocation of additional accommodation grants. Although UHSU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

The Union also occupies its premises under commercial leases of approximately £451,500 pa. The University has continued to fund a similar amount via an accommodation grant.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Trustees' responsibilities

The Trustees (who are also Directors of the University of Hertfordshire Students' Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report, Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting

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Practice (United Kingdom Accounting Standards).

the Union's auditors are aware of that information.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

This report was approved by the Trustee Board on and signed on its behalf

Jack Amos
President/ Chair of the Board of Trustees
2015-16

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

Independent Auditor's report to the members of the University of Hertfordshire Students' Union

We have audited the financial statements of the University of Hertfordshire Students' Union for the year ended 31 July 2015 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and related notes numbered 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial

statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report incorporating the Directors' and Strategic Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF
UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION**

**Matters on which we are required to report by
exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Reading

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UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Grant £	Total 2015 £	Total 2014 £
Gross Income						
Voluntary income:						
- Donations, University Grant, etc.	2	706,000	1,000	-	707,000	694,826
- University grant for rent	2	880,074	-	-	880,074	420,000
- Grant of serviced accommodation	2	-	-	-	-	85,000
Activities to generate funds:						
- Advertising and media		47,094	-	-	47,094	59,910
- Investment income		2,055	-	-	2,055	4,346
- External events		6,067	-	-	6,067	678,271
Charitable activities for students:						
- Trading income		3,943,552	-	-	3,943,552	4,051,019
- Societies		-	74,020	-	74,020	47,983
- Lettings and job shop		171,556	-	-	171,556	288,596
Other income		96,691	-	-	96,691	64,624
Total income		5,853,089	75,020	-	5,928,109	6,394,574
Resources expended						
Costs of Generating Funds:						
- External events		7,487	-	-	7,487	570,318
Charitable Activities for students:						
- Advice, Welfare and Support		139,997	-	-	139,997	147,467
- Communications		276,819	-	-	276,819	381,159
- Trading expenditure		3,943,576	-	-	3,943,576	3,993,818
- Trading rent		764,646	-	-	764,646	415,220
- Membership services		257,780	67,898	-	325,678	241,400
- Lettings and job shop		202,689	-	-	202,689	323,495
- Lettings and job shop rent		24,941	-	-	24,941	24,325
Governance		298,109	-	-	298,109	220,847
Total expenditure	3-5	5,916,044	67,898	-	5,983,942	6,318,049
Net (outgoing)/incoming resources for		(62,955)	7,122	-	(55,833)	76,525
Transfer between funds		5,944	-	(5,944)	-	-
Fund balances brought forward		478,343	26,962	23,210	528,515	451,990
Fund balances carried forward		421,332	34,084	17,266	472,682	528,515

The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2015

		2015		2014	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	6		279,377		163,230
Investments	7		-		-
			279,377		163,230
Current Assets					
Stocks		114,324		79,536	
Debtors & prepayments	8	219,345		307,186	
Cash at bank & in hand		277,546		592,310	
Cash held in client accounts		174,624		208,266	
		785,839		1,187,298	
Current Liabilities					
Creditors: Amounts due within one year	9	(592,534)		(822,013)	
Net Current Assets			193,305		365,285
Total Assets less Current Liabilities			472,682		528,515
			472,682		528,515
Representing Charitable Funds:-					
Capital Grants Fund					
Capital Grant	11		17,266		23,210
Restricted Income Funds					
Students' Societies Funds	12		34,084		26,962
Unrestricted Income Funds					
Accumulated Fund (Undesignated)			421,332		478,343
			421,332		478,343
Total Funds	13		472,682		528,515

Approved on behalf of the University of Hertfordshire Students' Union on by:

Jack Amos
 President/Chair of the Board of Trustees 2015 - 16

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

UNION BALANCE SHEET AS AT 31 JULY 2015 Company number: 07703890

		2015		2014	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	6		279,377		163,230
Investments	7		2		2
			279,379		163,232
Current Assets					
Debtors & prepayments	8	201,866		256,503	
Cash at bank & in hand		154,642		417,919	
		356,508		674,422	
Current Liabilities					
Creditors: Amounts due within one year	9	(163,205)		(309,139)	
Net Current Assets			193,303		365,283
Total Assets less Current Liabilities			472,682		528,515
Net Assets			472,682		528,515
Representing Charitable Funds:-					
Capital Grants Fund					
Capital Grant	11		17,266		23,210
Restricted Income Funds					
Students' Societies & Club Funds	12		34,084		26,962
Unrestricted Income Funds					
Accumulated fund (Undesignated)			421,332		478,343
Total Funds	13		472,682		528,515

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Jack Amos
President/Chair of the Board of Trustees 2015 - 16

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UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION
CONSOLIDATED CASH FLOW
FOR THE YEAR ENDED 31 JULY 2015

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	15	(110,931)	64,003
Returns on investments and servicing of finance	16	3,986	6,506
Capital expenditure	16	<u>(241,461)</u>	<u>(158,814)</u>
Cash inflow before financing		(348,406)	(88,305)
Financing	16	<u>-</u>	<u>(40,906)</u>
Decrease in cash	17	<u>(348,406)</u>	<u>(129,211)</u>
 Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		(348,406)	(129,211)
Cash decrease from HP financing		<u>-</u>	<u>40,906</u>
Change in net funds		(348,406)	(88,305)
<i>Net funds at 1 August 2014</i>	17	<u>800,576</u>	<u>888,881</u>
Net funds at 31 July 2015	17	<u>£ 452,170</u>	<u>£ 800,576</u>

The notes on pages 17 to 27 form part of these accounts

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Accounting convention

These accounts are prepared under the Charities Act 2011 on the historical cost convention in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' published in March 2005 (SORP 2005) and with applicable UK Accounting & Financial Reporting Standards.

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiaries, UHSU Enterprises Limited and UHSU Solutions Limited. The results of the subsidiaries are consolidated on a line by line basis. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006.

The Trustees consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

(b) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Hertfordshire

Students' Union by reference to the alternatives available on the commercial market.

(c) Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of any free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Property refurbishment	25% per annum straight line
Fixtures and fittings	20% to 33% per annum straight line
Computer equipment	33% per annum straight line
Motor vehicles	25% per annum straight line

(e) Investments

University of Hertfordshire Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

(f) Pension costs

The University of Hertfordshire Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The union now operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(g) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

(h) Stock

Stock is valued at the lower of the cost and its net realisable value.

(i) Fund accounting

University of Hertfordshire Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by University of Hertfordshire Students' Union for specific purposes as determined by students, such as Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

(j) Taxation

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Hertfordshire University.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

2 Voluntary income

	Year ended 31 July 2015 £	Year ended 31 July 2014 £
University block grant	685,000	685,000
Serviced Accommodation grant	-	85,000
University grant for rent	880,074	420,000
Other grant	21,000	-
Other income	1,000	9,826
	1,587,074	1,199,826

In 2014, the University provided rent-free accommodation to the Union. Under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union was considered to be £85,000 and is included as 'Serviced Accommodation grant' above.

3 Charitable and other activity costs

	Cost of Sales £	Staff £	Rent £	Other costs £	Total £
Activities for generating funds					
External Events	5,284	1,693	-	510	7,487
Charitable activities					
Advice welfare and support	-	92,796	21,484	25,717	139,997
Student Activities and Membership Services	-	153,344	33,189	139,145	325,678
Communications	-	157,417	35,795	83,607	276,819
Trading	587,726	730,666	398,353	415,659	2,132,404
Shops	732,647	255,627	193,393	108,810	1,290,477
Entertainments	421,757	306,794	172,900	383,890	1,285,341
Job Shop	9,083	443	106	103	9,735
Lettings	-	137,198	24,835	55,862	217,895
Governance	-	201,563	19	96,527	298,109
	1,756,497	2,037,541	880,074	1,309,830	5,983,942

Included in the above governance costs is the annual audit fee of £18,120 (2014: £17,730).

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

4a. Central Overhead Costs included in Note 3

Table 1 (Non Finance)	Staff	Rent	Other	Total
	£	£	£	£
Charitable activities				
Advice welfare and support	16,732	21,484	9,506	47,722
Student Activities and Membership Services	25,845	33,189	14,683	73,717
Communications	27,874	35,795	15,836	79,505
Bars & Catering	153,809	398,353	99,579	651,741
Shops	43,085	193,393	38,880	275,358
Entertainments	62,623	172,900	40,605	276,128
Job Shop	83	106	47	236
Lettings	19,339	24,835	10,987	55,161
Governance	36,452	19	20,710	57,181
Totals	385,842	880,074	250,833	1,516,749

Other costs included:	2015 £	2014 £
Insurance	48,002	43,421
Depreciation	<u>-</u>	<u>4,579</u>

4b. Finance

Table 2 (Finance)	Staff	Other	Total
	£	£	£
Charitable activities			
Advice welfare and support	3,385	1,020	4,405
Student Activities and Membership Services	15,234	4,590	19,824
Communications	8,463	2,550	11,013
Bars & Catering	42,317	12,749	55,066
Shops	25,390	7,649	33,039
Entertainments	32,161	9,689	41,850
Job Shop	-	-	-
Lettings	33,854	10,199	44,053
Governance	6,771	2,040	8,811
Activities for generating funds			
External Events	1,693	510	2,203
Totals	169,268	50,996	220,264

All central overheads costs have been apportioned on a usage basis, pro rata to the total costs of each project or activity undertaken.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

5 Staff Costs

	2015 £	2014 £
Wages and salaries	1,882,495	1,940,393
Social security	123,671	130,235
Pension costs	31,375	66,126
	2,037,541	2,136,754

One (2014: one) employee earned between £70,000 - £80,000 per annum. Defined contribution pension scheme costs for this

employee amounted to £7,092 (2014: £7,257) for the year to 31 July 2015.

The average staffing was as follows:-

	2015 £	2014 £
Full time	50	53
Students – term time only	124	145

6 Tangible Fixed Assets – Group and Union

	Plant and machinery £	Furniture & IT equipment £	Motor vehicles £	Total £
COST				
1 August 2014	519,131	449,206	57,170	1,025,507
Additions	164,108	77,686	-	241,794
Disposals	(57,208)	(19,754)	-	(76,962)
At 31 July 2015	626,031	507,138	57,170	1,190,339
DEPRECIATION				
1 August 2014	421,666	400,376	40,235	862,277
Charge for the year	76,586	43,917	5,144	125,647
On disposals	(57,208)	(19,754)	-	(76,962)
At 31 July 2015	441,044	424,539	45,379	910,962
NET BOOK VALUE				
At 31 July 2015	184,987	82,599	11,791	279,377
At 1 August 2014	<u>97,465</u>	<u>48,830</u>	<u>16,935</u>	<u>163,230</u>

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

7 Investments – Union only

Shares in
group
undertakings
£

COST OR VALUATION

1 August 2014 2

31 July 2015 2

At 31 July 2014 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity/voting rights Held
UHSU Solutions Limited Ordinary Shares	Employment and Accommodation Bureau	100%
UHSU Enterprises Limited Ordinary Shares	Retail operations, Entertainments and Bars	100%

All profits made by the subsidiary companies are gift aided to the Union. As such the Net Assets of

each subsidiary at the year-end was £1 (2014: £1) with £nil (2014: £nil) retained profits.

8 Debtors

	Group		Union	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	84,766	75,476	1,711	3,470
Amounts owed by subsidiaries	-	-	166,484	118,132
Other debtors	11,260	114,893	10,508	111,443
Prepayments and accrued income	<u>123,319</u>	<u>116,817</u>	<u>23,163</u>	<u>23,458</u>
	<u><u>219,345</u></u>	<u><u>307,186</u></u>	<u><u>201,866</u></u>	<u><u>256,503</u></u>

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

9 Creditors: Amounts due within one year

	Group		Union	
	2015 £	2014 £	2015 £	2014 £
Trade creditors	95,389	237,394	15,770	144,404
Amounts due to subsidiaries	-	-	-	-
Social security and other taxes	78,757	130,123	27,763	32,394
Other creditors	237,393	330,211	22,443	50,358
Corporation tax	2,047	-	-	-
Accruals and deferred income	<u>178,948</u>	<u>124,285</u>	<u>97,229</u>	<u>81,983</u>
	<u>592,534</u>	<u>822,013</u>	<u>163,205</u>	<u>309,139</u>

Amounts owed under HP and finance leases are secured on the assets to which they relate.

10 Pensions

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2013:-

The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement

Pensions accruing on the CARE basis would revalue at 3.6% per annum.

Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2015 amounted to £52,160 (2014: £44,402).

NOTES TO THE ACCOUNTS, continued

10 Pensions (continued)

Defined Contribution Pension Scheme

Since 1 October 2011, all participating employees have been included in a defined contribution pension scheme with Scottish Equitable. The Union's cost of contribution in the year amounted to £19,743 (2014: £22,380).

Union's cost of contribution in the year amounted to £6,452 (2014: £3,344).

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2015 amounted to £78,355 (2014: £66,126), including funding deficit contributions.

Auto-enrolment Pension Scheme

This year, eligible employees have been included in the NEST Scheme for auto-enrolment. The

11 Capital Grants Fund

	2015 £	2014 £
Balance brought forward	23,210	2,751
Transfers	(5,944)	20,459
Balance carried forward	17,266	23,210

A capital grant of £27,500 was provided by the University in 2013 to fund the purchase of a minibus. This is being released to unrestricted

funds to match the depreciation charge of the capitalised asset.

12 Restricted Funds

	As at 31 July 2014 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2015 £
Societies	22,916	74,020	(65,475)	-	31,461
Other	4,046	1,000	(2,423)	-	2,623
	26,962	75,020	(67,898)	-	34,084

Societies

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

Other

Other funds represent amounts received for specific minor projects.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

13 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Capital Grant Fund £	Total £
Fixed Assets	267,586	-	11,791	279,377
Net current assets	153,746	34,084	5,475	193,305
	421,332	34,084	17,266	472,682

14 Leasing commitments

At 31 July 2015 University of Hertfordshire Students' Union had annual commitments under non-cancellable operating leases as detailed below:-

	2015 £	2014 £
Plant and machinery		
Operating leases expiring within one year	1,828	-
Operating leases expiring within two to five years	-	3,134
Land and buildings		
Operating leases expiring within two to five years	<u>451,500</u>	<u>350,000</u>

15 Reconciliation of net incoming resources to net cashflow from operations

	2015 £	2014 £
Net incoming resources	(55,833)	76,525
Non operating cashflows eliminated		
- interest received	(3,986)	(6,446)
- interest paid	-	-
- profit on sale of fixed assets	<u>(333)</u>	<u>(2,666)</u>
	(60,152)	67,413
Depreciation	125,647	119,519
Decrease/(increase) in stock	(34,788)	12,872
(Increase)/decrease in debtors	87,841	(5,809)
(Decrease) in creditors	<u>(229,479)</u>	<u>(129,992)</u>
Net cash inflow from operating activities	<u>(110,931)</u>	<u>64,003</u>

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

16 Analysis of cashflows for headings in cashflow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	3,986	6,446
Process on sole investments	<u>-</u>	<u>60</u>
Net cash outflow for returns on investments and servicing of finance	<u>3,986</u>	<u>6,506</u>
Capital expenditure		
Purchase of tangible fixed assets	(241,794)	(161,828)
Proceeds on sale of fixed assets	<u>333</u>	<u>3,014</u>
Net cash outflow for capital expenditure	<u>(241,461)</u>	<u>(158,814)</u>
Financing		
Decrease in HP and finance leases	<u>-</u>	<u>(40,906)</u>

17 Analysis of change in net debt

	At 31 July 2014 £	Cashflow £	At 31 July 2015 £
Cash at bank and in hand	592,310	(314,764)	277,546
Cash held in client accounts	<u>208,266</u>	<u>(33,642)</u>	<u>174,624</u>
	800,576	(348,406)	452,170

18 Control relationship

The Union is controlled by the Trustee Board, eight of whose members are subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership by referenda. As such no single person or entity controls the Union as defined by Financial Reporting Standard 8.

UNIVERSITY OF HERTFORDSHIRE STUDENTS' UNION

NOTES TO THE ACCOUNTS, continued

19 Related party transactions

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

University of Hertfordshire

The Union is in receipt of a recurrent grant from the parent body of £685,000 (2014: £685,000).

During the year the Union received an additional grant of £880,074 (2014: £420,000) to cover the rental payments due on the Forum & Hutton buildings and £21,000 (2014: £nil) relating to a Park and Ride Grant and Estates for Halls Grant.

Transactions throughout the year resulted in a trading balance as at 31 July 2015 of £66,416 owed to the University (2014: £21,353).

Trustee Remuneration and Expenses

Each of the Executive Committee's five sabbatical officers received an average of £20,411 (2014: £21,165) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £110,834 (2014: £115,061).

There were no other trustee-benefits for the year.

2 members (2014: 5) of the Executive Committee were reimbursed a total of £180 (2014: £1,850) for the year in respect of personal travel and subsistence expenses.

UHSU Solutions Limited

The Union holds 100% of the issued share capital of this company. During the year the Union entered into the following transactions:

A management charge of £25,000 (2014: £5,000) was levied on the company. A payment by way of gift aid was received from the company amounting to £18,376 (2014: £2,782). The balance owing to the Students' Union as at 31 July 2015 was £43,376 (2014: £7,782).

UHSU Enterprises Limited

The Union holds 100% of the issued share capital of this company. During the year the Union entered into the following transactions:

A management charge of £100,000 (2014: £50,000) was levied on the company. A payment by way of gift aid was received from the company amounting to £204,732 (2014: £66,256). The balance due from UHSU Enterprises Limited as at 31 July 2015 was £123,110 (2014: £110,350).